Press Release

Mahalaxmi Agro

January 21, 2020

Rating Update

Total Bank Facilities Rated#	Rs. 14.00 Cr.
Long Term Rating	ACUITE B Withdrawn; Issuer not co-operating*
Short Term Rating	ACUITE A4 Withdrawn; Issuer not co-operating*

#Refer Annexure for details
The issuer did not co-operate; based on best available information.

Rating Rationale

Acuité has withdrawn the long-term rating of **'ACUITE B' (read as ACUITE B)** and the short term rating of **'ACUITE A4' (read as ACUITE A four)** on the Rs. 14.00 crore bank facilities of Mahalaxmi Agro (MA). This rating is now withdrawn, indicative and is based on best available information.

The rating is being withdrawn on account of request received from the company and NOC received from the banker.

Mahalaxmi Agro (MA) based at Mahesana, Gujarat was established in 2014. The firm operations are managed by Mr. Pritesh Patel and Mr. Kantilal Patel. The firm is engaged in manufacturing and processing of potato for selling of potato flakes as end product. The manufacturing facilities are located at Vijapur district, Mehsana with an installed capacity of 3000 MTPA and 12MT per day.

Non-cooperation by the issuer/borrower:
Acuité has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer/borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and Acuité's policies.

Applicable Criteria

- Default Recognition -https://www.acuite.in/view-rating-criteria-17.htm
- Manufacturing Entities - https://www.acuite.in/view-rating-criteria-59.htm

Limitation regarding information availability:
The rating is based on information available from sources other than the issuer/borrower (in the absence of information provided by the issuer/borrower). Acuité endeavoured to gather information about the entity / industry from the public domain. Therefore, Acuité cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity - Key Financials
The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)
Not applicable

Any other information
Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr)	Ratings/Outlook
21-Aug-2019	Cash Credit	Long Term	2.35	ACUITE B (Indicative)
	Term Loan	Long Term	1.67	ACUITE B (Indicative)
	Proposed Bank Facility	Long Term	0.34	ACUITE B (Indicative)
	Letter of Credit	Short Term	9.00	ACUITE A4 (Indicative)
	Bank Guarantee	Short Term	0.64	ACUITE A4 (Indicative)
22-Jun-2018	Cash Credit	Long Term	2.35	ACUITE B/ Stable (Assigned)
	Term Loan	Long Term	1.67	ACUITE B/ Stable (Assigned)
	Proposed Bank Facility	Long Term	0.34	ACUITE B/ Stable (Assigned)
	Letter of Credit	Short Term	9.00	ACUITE A4 (Assigned)
	Bank Guarantee	Short Term	0.64	ACUITE A4 (Assigned)

*Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Crore)	Ratings/Outlook
Cash Credit	Not Applicable	Not Applicable	Not Applicable	2.35	ACUITE B Withdrawn; Issuer not cooperating*
Term Loan	Not Applicable	Not Applicable	Not Applicable	1.67	ACUITE B Withdrawn; Issuer not cooperating*
Proposed Bank Facility	Not Applicable	Not Applicable	Not Applicable	0.34	ACUITE B Withdrawn; Issuer not cooperating*
Letter of Credit	Not Applicable	Not Applicable	Not Applicable	9.00	ACUITE A4 Withdrawn; Issuer not cooperating*
Bank Guarantee	Not Applicable	Not Applicable	Not Applicable	0.64	ACUITE A4 Withdrawn; Issuer not cooperating*

**The issuer did not co-operate; based on best available information*

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited *(Erstwhile SMERA Ratings Limited)* is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.